

KING COUNTY, WASHINGTON

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES (BUDGETARY BASIS), AND CHANGES IN FUND BALANCE — BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2002

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes:				
Property taxes	\$ 214,848,327	\$ 214,848,327	\$ 215,775,443	\$ 927,116
Retail sales and use taxes	69,171,674	69,171,674	68,873,095	(298,579)
Business and other taxes	6,864,000	6,864,000	6,993,715	129,715
Penalties and interest - delinquent taxes	13,500,000	13,500,000	15,193,853	1,693,853
Licenses and permits	5,694,121	5,694,121	5,535,185	(158,936)
Intergovernmental revenues	68,437,845	68,637,845	69,070,805	432,960
Charges for services	82,771,412	82,771,412	86,302,069	3,530,657
Fines and forfeits	7,524,713	7,524,713	7,570,700	45,987
Interest earnings	11,302,516	11,302,516	13,421,946	2,119,430
Miscellaneous revenues	6,686,804	6,717,822	4,531,030	(2,186,792)
Sale of capital assets	206,000	206,000	146,640	(59,360)
Transfers in	4,285,736	4,285,736	6,882,755	2,597,019
Total revenues	<u>491,293,148</u>	<u>491,524,166</u>	<u>500,297,236</u>	<u>8,773,070</u>
EXPENDITURES				
Current:				
General government services	85,019,595	83,323,976	73,600,106	9,723,870
Law, safety and justice	338,363,837	348,381,464	340,025,540	8,355,924
Physical environment	2,898,534	3,253,013	3,247,314	5,699
Economic environment	12,508,012	12,538,247	10,948,346	1,589,901
Culture and recreation	26,489,465	26,517,183	24,842,183	1,675,000
Debt service				
Principal	51,489	34,220	-	34,220
Interest and other debt service costs	5,831	3,395	-	3,395
Capital outlay	1,807,790	2,824,775	3,478,657	(653,882)
Transfers out	41,487,224	42,275,605	41,406,725	868,880
Total expenditures	<u>508,631,777</u>	<u>519,151,878</u>	<u>497,548,871</u>	<u>21,603,007</u>
Excess of revenues over expenditures (budgetary basis)	<u>\$ (17,338,629)</u>	<u>\$ (27,627,712)</u>	2,748,365	<u>\$ 30,376,077</u>
Adjustment from budgetary basis to GAAP basis			5,416,506 ^(a)	
Net change in fund balance			8,164,871	
Fund balance — January 1, 2002 (Restated)			83,043,707 ^(b)	
Decrease in reserve for inventory			(79,031)	
Fund balance — December 31, 2002			<u>\$ 91,129,547</u>	

(a) Elements of adjustment from budgetary basis to GAAP basis:

Adjustments to revenues	
Recognition of unrealized gains on investments, revenue on a GAAP basis	\$ (30,627)
Reclassification of donations from a fiduciary, revenue on a GAAP basis.	53,878
Budgeted intrafund transfers in, eliminated on a GAAP basis.	(5,795,880)
Nonbudgeted transfers in, not included in the budgetary basis statement	777,347
Transfer in budgeted as a negative Transfer out on a GAAP basis.	291,000
Adjustments to expenditures	
Encumbrances, not included in GAAP basis expenditures	4,867,134
Budgeted intrafund transfers out, eliminated on a GAAP basis.	5,795,880
Nonbudgeted transfers out, not included in the budgetary basis statement	(251,226)
Transfer in budgeted as a negative Transfer out on a GAAP basis.	(291,000)

Adjustment from budgetary basis to GAAP basis \$ 5,416,506

(b) See Note 14, "Restrictions, Reserves, Designations, and Changes in Equity" - Restatements of Beginning Balances.

The notes to the financial statements are an integral part of this statement.